
DAIMLER TRUCK

Factbook for Q2 2025*

August 01, 2025

* The Factbook reports on continuing and discontinued operations in sum, unless explicitly stated otherwise.

With the aim of achieving a more causation-based allocation, cost centers were reclassified within functional costs. For better comparability, the figures for the prior periods have also been restated.

As of January 01, 2025, Daimler Truck integrated its business in China and India into the Mercedes-Benz Trucks segment. The reported figures are based on the new segment composition. The new allocations have no impact at the level of the Industrial Business, Financial Services or the Daimler Truck Group.

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Disclaimer: Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate.

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Stock Market Information

1. Stock Market Information

In €m	Q3	Q4	Q1	Q2		FY	
	2024	2024	2025	2025	2024	Change	2024
Earnings per share (in €)							
basic	0.77	0.95	0.99	0.36	0.93	-61%	3.64
diluted	0.77	0.95	0.99	0.36	0.93	-61%	3.64
t/o from discontinued operations	0.07	-	0.05	0.07	0.05	49%	0.18
Average number of shares outstanding (adjusted for treasury shares, in millions)							
basic	793	784	778	769	802	-4%	796
diluted	793	784	778	769	802	-4%	796
Number of shares outstanding (at period end, in millions)							
	790	782	775	767	799	-4%	782
Xetra closing price (at period end, in €)							
	33.63	36.85	37.12	40.17	37.17	8%	36.85
Market capitalization, Frankfurt Stock Exchange (based on number of shares outstanding, at period end, in billions of €)							
	26.6	28.8	28.8	30.8	29.7	4%	28.8

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Key Figures and Ratios

1. Key Figures and Ratios Group

	Q3	Q4	Q1	Q2			Q1-2			FY
In €m	2024	2024	2025	2025	2024	Change	2025	2024	Change	2024
Revenue	13,140	14,350	12,449	12,620	13,325	-5%	25,069	26,587	-6%	54,077
t/o from discontinued operations	963	1,144	941	945	900	5%	1,887	1,797	5%	3,904
EBIT	873	513	1,080	494	1,076	-54%	1,574	2,207	-29%	3,592
t/o from discontinued operations	93	-9	83	98	63	55%	175	146	20%	230
Net profit	627	803	799	310	789	-61%	1,108	1,636	-32%	3,066
t/o attributable to the shareholders of Daimler Truck Holding AG	610	747	770	277	742	-63%	1,047	1,543	-32%	2,899
t/o from discontinued operations	63	5	50	219	43	416%	947	97	872%	165
Investments PP&E	313	672	184	166	245	-32%	351	432	-19%	1,417
Depreciation and amortization/impairments*	284	309	294	275	280	-2%	569	560	2%	1,153
t/o Amortization on capitalized development costs	19	79	27	21	19	9%	48	39	24%	79
Research and development expenditure**	448	582	578	617	531	16%	1,194	1,040	15%	2,070
t/o Research and non-capitalized development costs**	395	534	499	534	428	25%	1,033	848	22%	1,776
t/o Capitalized development costs	78	79	86	75	128	-41%	161	242	-33%	398
Capitalization ratio in (%)	17.3	13.5	14.9	12.2	24.1	-	13.5	23.3	-	19.2
Research and development costs (EBIT view)	-389	-582	-518	-555	-422	-32%	-1,081	-886	-22%	-1,750
t/o Research and non-capitalized development costs	-395	-534	-499	-534	-428	-25%	-1,033	-848	-22%	-1,776
t/o Amortization on capitalized development costs	-19	-79	-27	-21	-19	-9%	-48	-39	-24%	-79

	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Dec. 31	
	2024	2024	2025	2025	2024	Change
Total workforce (number of employees)***	109,032	108,201	110,164	110,119	108,201	2% ****
Trucks North America	28,482	28,316	27,741	27,707	28,316	-2%
Mercedes-Benz Trucks	47,330	46,555	46,322	46,626	46,555	0%
Trucks Asia	11,027	11,033	10,480	10,710	11,033	-3%
Daimler Buses	17,383	17,500	17,857	17,406	17,500	-1%
Financial Services	1,940	1,957	1,953	1,990	1,957	2%

* Depreciation and amortization including amortization on capitalized development costs and right-of-use assets, excluding depreciation on leased assets.

** Excluding a special item in research and development costs of €218 million from a non-cash derecognition of capitalized development costs due to the delayed transformation speed of battery-electric vehicles, especially in the US market.

*** The total of the segments does not correspond to total workforce of the Group due to the reconciliation between the segments.

**** The increase resulted primarily from the initial consolidation of Daimler Truck Innovation Center India Private Limited with around 3,000 employees in the first quarter of 2025.

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Key Figures and Ratios

2. Key Figures and Ratios Industrial Business

	Q3	Q4	Q1	Q2			Q1-2			FY
In €m	2024	2024	2025	2025	2024	Change	2025	2024	Change	2024
Unit sales	114,917	124,386	99,812	106,715	112,195	-5%	206,527	221,106	-7%	460,409
Revenue	12,309	13,456	11,558	11,767	12,496	-6%	23,325	24,977	-7%	50,743
t/o from discontinued operations	963	1,144	941	945	900	5%	1,887	1,797	5%	3,904
Adj. EBIT	1,146	1,073	1,108	1,095	1,156	-5%	2,203	2,315	-5%	4,534
Adj. ROS (%)	9.3	8.0	9.6	9.3	9.3	-	9.4	9.3	-	8.9
Adj. CFBIT	383	2,630	378	419	375	12%	797	1,875	-57%	4,888
Adj. cash conversion rate (CCR) *	0.3	2.5	0.3	0.4	0.3	-	0.4	0.8	-	1.1
Adj. free cash flow	73	2,501	143	96	-184	-	238	1,108	-78%	3,682

* Adj. CCR equals adj. CFBIT divided by adj. EBIT.

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Key Figures and Ratios

3. Key Segment Data

	Q3	Q4	Q1	Q2			January - June			FY
In €m	2024	2024	2025	2025	2024	Change	2025	2024	Change	2024
Trucks North America										
Unit sales	49,346	46,906	38,992	38,580	48,246	-20%	77,572	94,475	-18%	190,727
Revenue	5,997	5,985	5,407	5,086	6,006	-15%	10,492	11,802	-11%	23,784
Adj. EBIT	721	737	778	657	875	-25%	1,434	1,600	-10%	3,057
Adj. ROS (%)	12.0	12.3	14.4	12.9	14.6	-	13.7	13.6	-	12.9
Mercedes-Benz Trucks*										
Unit sales	36,415	43,806	33,446	38,294	38,481	0%	71,740	79,319	-10%	159,540
Revenue	4,740	5,697	4,409	4,826	4,932	-2%	9,235	10,132	-9%	20,568
Adj. EBIT	286	463	238	283	153	84%	521	570	-9%	1,319
Adj. ROS (%)	6.0	8.1	5.4	5.9	3.1	-	5.6	5.6	-	6.4
Trucks Asia										
Unit sales	27,721	30,298	24,772	26,443	23,411	13%	51,215	44,851	14%	102,870
Revenue	1,241	1,415	1,191	1,187	1,147	3%	2,377	2,329	2%	4,984
t/o from discontinued operations**	1,243	1,416	1,191	1,189	1,147	4%	2,380	2,328	2%	4,987
Adj. EBIT	75	44	64	64	56	13%	128	111	15%	231
Adj. ROS (%)	6.1	3.1	5.4	5.4	4.9	-	5.4	4.8	-	4.6
Daimler Buses										
Unit sales	6,698	7,624	6,206	7,027	6,674	5%	13,233	12,270	8%	26,592
Revenue	1,229	1,555	1,335	1,467	1,260	16%	2,802	2,430	15%	5,215
Adj. EBIT	141	116	126	147	116	27%	273	175	56%	432
Adj. ROS (%)	11.5	7.5	9.4	10.0	9.2	-	9.7	7.2	-	8.3
Financial Services										
Revenue	831	894	891	853	829	3%	1,744	1,610	8%	3,334
Adj. EBIT	39	31	55	23	12	94%	79	63	25%	133
Equity (end of period)	2,685	3,027	3,019	2,924	2,759	6%	2,924	2,759	6%	3,027
Adj. ROE (%)	5.7	4.4	7.3	-	-	-	5.2	4.9	-	5.0
Reconciliation										
Unit sales	-5,263	-4,248	-3,604	-3,629	-4,617	21%	-7,233	-9,809	26%	-19,320
Revenue	-898	-1,195	-783	-798	-849	6%	-1,581	-1,716	8%	-3,808
t/o from discontinued operations	-280	-271	-250	-243	-247	1%	-493	-532	7%	-1,083
Daimler Truck Group revenue	13,140	14,350	12,449	12,620	13,325	-5%	25,069	26,587	-6%	54,077
t/o from discontinued operations	963	1,144	941	945	900	5%	1,887	1,797	5%	3,904
Reconciliation adj. EBIT	-77	-288	-97	-55	-45	-23%	-152	-141	-8%	-505
Adj. Daimler Truck Group EBIT	1,185	1,104	1,164	1,118	1,168	-4%	2,282	2,378	-4%	4,667

* The segment result was significantly impacted by a special item of minus €120 million from the full impairment of the equity-investment carrying amount of Beijing Foton Daimler Automotive Co., Ltd. (BFDA) in the second quarter of 2024.

** The values of the Trucks Asia segment do not correspond to the values from discontinued operations, due to allocations not attributable to Mitsubishi Fuso and its fully consolidated subsidiaries (e.g. allocations related to corporate functions).

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Share of Market

1. Market Shares (company internal analysis)*

In %	Q3	Q4	Q1	Q2			Q1-2			FY
	2024	2024	2025	2025	2024	Change	2025	2024	Change	2024
Trucks North America										
North America** Class 8	39.8%	39.1%	41.9%	40.4%	38.5%	1.9%-pts.	41.1%	40.3%	0.8%-pts.	39.8%
North America** Class 6-7	33.8%	32.7%	31.7%	30.0%	34.8%	-4.8%-pts.	30.9%	35.0%	-4.2%-pts.	34.1%
North America** Class 6-8	37.9%	37.0%	38.4%	37.0%	37.3%	-0.3%-pts.	37.7%	38.7%	-1.0%-pts.	38.0%
Mercedes-Benz Trucks										
EU30*** HDT	15.3%	17.7%	14.2%	16.2%	17.9%	-1.7%-pts.	15.3%	18.5%	-3.3%-pts.	16.9%
EU30*** MDT	21.6%	24.9%	22.9%	22.8%	26.4%	-3.6%-pts.	22.9%	26.4%	-3.5%-pts.	24.6%
EU30*** HDT/MDT	16.1%	18.5%	15.1%	16.8%	18.9%	-2.1%-pts.	16.0%	19.4%	-3.4%-pts.	17.8%

* In contrast to the previous logic, the intra-year market shares were calculated consistently without monthly offset on the basis of the complete respective quarterly months.

** USA, Canada and Mexico.

*** European Union, United Kingdom, Switzerland and Norway.

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Financial Statements of the Daimler Truck Group

1. Condensed Statement of Income of Daimler Truck Group

	Q3	Q4	Q1	Q2			Q1-2			FY
In €m	2024	2024	2025	2025	2024	Change	2025	2024	Change	2024
Revenue	13,140	14,350	12,449	12,620	13,325	-5%	25,069	26,587	-6%	54,077
t/o from discontinued operations	963	1,144	941	945	900	5%	1,887	1,797	5%	3,904
Cost of sales	-10,502	-11,608	-9,750	-10,222	-10,506	3%	-19,972	-20,931	5%	-43,041
Gross profit	2,638	2,741	2,699	2,397	2,818	-15%	5,096	5,656	-10%	11,036
Selling expenses	-912	-832	-731	-688	-771	11%	-1,419	-1,567	9%	-3,312
General administrative expenses	-503	-533	-488	-530	-456	-16%	-1,018	-977	-4%	-2,013
Research and non-capitalized development costs	-395	-534	-499	-752	-428	-76%	-1,251	-848	-48%	-1,776
Other operating income	171	236	148	206	140	48%	354	290	22%	696
Other operating expense	-90	-198	-39	-80	-62	-30%	-120	-129	7%	-417
Result from equity-method investments, net	-38	-341	-28	-37	-174	79%	-65	-225	71%	-603
Other financial income/expense, net	2	-27	19	-22	9	-	-4	6	-	-19
Earnings before interest and taxes (EBIT)	873	513	1,080	494	1,076	-54%	1,574	2,207	-29%	3,592
t/o from discontinued operations	93	-9	83	98	63	55%	175	146	20%	230
Interest income	120	109	107	90	96	-6%	197	200	-2%	430
Interest expense	-50	-84	-79	-82	-39	-118%	-159	-86	-89%	-220
Income taxes	-316	264	-309	-158	-344	45%	-443	-684	27%	-736
Net profit	627	803	799	310	789	-61%	1,108	1,636	-32%	3,066
t/o from discontinued operations	63	5	50	65	43	52%	114	97	17%	165
t/o attributable to non-controlling interests	17	56	28	33	47	-29%	61	93	-34%	166
t/o attributable to the shareholders of Daimler Truck Holding AG	610	747	770	277	742	-63%	1,047	1,543	-32%	2,900
t/o from discontinued operations	55	3	43	57	36	57%	100	83	21%	141

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Financial Statements of the Daimler Truck Group

2. Condensed Statement of Financial Position of Daimler Truck Group

In €m	Sept. 30	Dec. 31	Mar. 31	Jun. 30			Jun. 30	Dec. 31	Change
	2024	2024	2025	2025	2024	Change	2025	2024	
Assets									
Intangible assets	3,102	3,209	3,242	2,998	3,062	-2%	2,998	3,209	-7%
Property, plant and equipment	7,891	8,413	8,305	7,996	7,835	2%	7,996	8,413	-5%
Equipment on operating leases	4,342	4,381	4,288	4,143	4,432	-7%	4,143	4,381	-5%
Receivables from financial services	27,198	28,893	27,954	26,523	27,850	-5%	26,523	28,893	-8%
Equity-method investments	998	812	890	874	873	0%	874	812	8%
Inventories	10,205	9,012	9,398	9,421	10,274	-8%	9,421	9,012	5%
Trade receivables	4,452	4,325	4,416	4,315	4,374	-1%	4,315	4,325	0%
Cash and cash equivalents	7,516	6,553	7,420	6,939	7,834	-11%	6,939	6,553	6%
Marketable debt securities and similar investments	2,194	2,276	3,398	1,923	1,821	6%	1,923	2,276	-16%
t/o current	2,106	2,185	3,298	1,814	1,739	4%	1,814	2,185	-17%
t/o non-current	88	91	100	109	82	33%	109	91	21%
Other financial assets	1,603	1,420	1,511	1,769	1,585	12%	1,769	1,420	25%
Other assets	3,809	4,560	4,487	4,529	3,751	21%	4,529	4,560	-1%
Total assets	73,310	73,854	75,309	71,429	73,692	-3%	71,429	73,854	-3%
t/o assets held for sale	-	-	-	3,487	-	-	3,487	-	-
Equity and liabilities									
Equity	22,033	22,850	22,993	21,086	21,983	-4%	21,086	22,850	-8%
Provisions	6,074	6,667	6,297	6,210	5,939	5%	6,210	6,667	-7%
Financing liabilities	29,686	28,666	30,332	29,107	29,261	-1%	29,107	28,666	2%
t/o current	11,542	10,293	9,950	8,449	10,700	-21%	8,449	10,293	-18%
t/o non-current	18,144	18,373	20,381	20,658	18,560	11%	20,658	18,373	12%
Trade payables	4,852	4,629	5,012	4,818	5,279	-9%	4,818	4,629	4%
Other financial liabilities	4,291	4,405	4,151	4,228	4,548	-7%	4,228	4,405	-4%
Contract and refund liabilities	4,110	4,326	4,079	3,854	4,313	-11%	3,854	4,326	-11%
Other liabilities	2,265	2,310	2,446	2,125	2,370	-10%	2,125	2,310	-8%
Total equity and liabilities	73,310	73,854	75,309	71,429	73,692	-3%	71,429	73,854	-3%
t/o liabilities held for sale	-	-	-	1,405	-	-	1,405	-	-

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Financial Statements of the Daimler Truck Group

3. Condensed Statement of Cash Flows of Daimler Truck Group

In €m	Q1-3	Q1-4	Q1	Q1-2		Change
	2024	2024	2025	2025	2024	
Cash and cash equivalents at beginning of period	7,067	7,067	6,553	6,553	7,067	-7%
Profit before income taxes	3,264	3,802	1,108	1,607	2,320	-31%
Depreciation and amortization/impairments	844	1,153	294	569	560	2%
Oth. non-cash expense/inc. & gains/losses on disposals of assets	285	637	-4	225	286	-21%
Change in operating assets and liabilities						
Inventories	-1,188	179	-555	-894	-1,175	-24%
Trade receivables	704	870	-117	-155	814	-
Trade payables	-132	-464	474	457	250	83%
Receivables from Financial Services	-1,926	-2,770	244	348	-1,667	-
Vehicles on operating leases	148	141	64	148	72	-105%
Other operating assets and liabilities	-898	-398	-525	-476	-873	-45%
Dividends received from equity-method investments	11	11	-	4	9	-58%
Income taxes paid	-1,247	-1,607	-198	-569	-868	-34%
Cash used for/provided by operating activities	-135	1,555	786	1,263	-272	-
Additions to property, plant and equipment	-746	-1,417	-184	-351	-432	-19%
Additions to intangible assets	-360	-459	-103	-203	-268	-24%
Investments in and proceeds from disposals of shareholdings	-192	-325	-63	-98	-62	-58%
Acquisitions and sales of marketable debt securities and similar investments	-288	-308	-1,097	204	85	139%
Other	-35	-44	22	170	-43	-
Cash used for/provided by investing activities	-1,619	-2,552	-1,426	-278	-720	-61%
Change in financing liabilities	4,566	2,909	1,995	2,023	3,606	-44%
Dividends paid	-1,662	-1,655	-119	-1,600	-1,655	-3%
Acquisition of treasury shares	-540	-850	-206	-532	-241	121%
Internal equity and financing transactions	0	0	0	0	0	-
Cash used for/provided by financing activities	2,364	403	1,670	-110	1,710	-
Effect of foreign exchange rate changes on cash & cash equivalents	-158	80	-163	-489	51	-
Cash and cash equivalents at end of period	7,516	6,553	7,420	6,939	7,834	-11%

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Industrial Business

1. Summary Income Statement of the Industrial Business*

	Q3	Q4	Q1	Q2			Q1-2			FY
In €m	2024	2024	2025	2025	2024	Change	2025	2024	Change	2024
Production (units)	115,920	105,698	107,281	109,847	111,585	-2%	217,128	232,856	-7%	454,474
Incoming orders (units)	94,709	124,046	103,151	88,241	92,569	-5%	191,392	198,376	-4%	417,131
Zero-Emission-Vehicles (ZEV)	1,040	1,400	1,266	807	2,031	-60%	2,073	3,177	-35%	5,617
Unit sales	114,917	124,386	99,812	106,715	112,195	-5%	206,527	221,106	-7%	460,409
Zero-Emission-Vehicles (ZEV)	666	1,908	759	1,232	648	90%	1,991	1,461	36%	4,035
Book-to-bill ratio (%)	82	100	103	83	83	-	93	90	-	91
Revenue	12,309	13,456	11,558	11,767	12,496	-6%	23,325	24,977	-7%	50,743
t/o from discontinued operations	963	1,144	941	945	90	951%	1,887	180	950%	3,904
Cost of sales	-9,784	-10,826	-8,995	-9,468	-9,771	3%	-18,463	-19,556	6%	-40,165
Gross profit	2,526	2,630	2,563	2,299	2,725	-16%	4,862	5,421	-10%	10,577
Selling expenses	-871	-802	-697	-654	-73	-792%	-1,351	-150	-802%	-3,172
General administrative expenses	-444	-478	-429	-477	-41	-	-906	-87	-937%	-1,797
Research and non-capitalized development costs	-395	-534	-499	-752	-43	-	-1,251	-85	-	-1,776
Other operating income	157	224	129	193	127	53%	322	264	22%	643
Other operating expense	-83	-189	-28	-75	-54	-39%	-103	-106	3%	-379
Result from equity-method investments, net	-38	-341	-29	-38	-174	78%	-67	-225	70%	-604
Other financial income/expense, net	3	-24	19	-21	10	-	-2	7	-	-16
EBIT	857	484	1,029	475	1,065	-55%	1,504	2,146	-30%	3,487
t/o from discontinued operations	93	-9	83	98	6	-	175	15	-	230
<i>ROS (%)</i>	<i>7.0</i>	<i>3.6</i>	<i>8.9</i>	<i>4.0</i>	<i>8.5</i>	<i>-</i>	<i>6.4</i>	<i>8.6</i>	<i>-</i>	<i>6.9</i>
Legal proceedings and related measures	-	152	-	-	-	-	-	-	-	152
Restructuring measures	1	30	0	339	2	-	339	2	-	33
M&A transactions	288	406	79	64	89	-29%	142	167	-15%	862
Other	-	-	-	218	-	-	218	-	-	-
Adj. EBIT	1,146	1,073	1,108	1,095	1,156	-5%	2,203	2,315	-5%	4,534
<i>Adj. ROS (%)</i>	<i>9.3</i>	<i>8.0</i>	<i>9.6</i>	<i>9.3</i>	<i>9.3</i>	<i>-</i>	<i>9.4</i>	<i>9.3</i>	<i>-</i>	<i>8.9</i>

* To increase transparency, income from costs recharged between segments is no longer reported gross. Instead, it is offset against the associated functional cost within the respective segment – without impacting EBIT.
At Group level, the new approach has no impact. Prior-period figures have been restated for better comparability.

DAIMLER TRUCK

Industrial Business

2. Summary Cash Flow Statement of the Industrial Business

In €m	Q3	Q4	Q1	Q2			Q1-2			FY
	2024	2024	2025	2025	2024	Change	2025	2024	Change	2024
EBIT of the Industrial Business	857	484	1,029	475	1,065	-55%	1,504	2,146	-30%	3,487
Change in working capital	-419	1,287	-304	-460	-229	-101%	-764	29	-	897
Net financial investments	-129	-133	-63	-35	-10	-238%	-98	-62	-58%	-325
Net investments in property, plant and equipment and intang. assets	-392	-455	-316	-262	-392	33%	-579	-673	14%	-1,520
Depreciation and amortization/impairments	279	300	289	270	275	-2%	558	550	1%	1,129
Other	73	911	-366	357	-434	-	-9	-295	97%	690
CFBIT of the Industrial Business	269	2,393	268	344	274	25%	612	1,696	-64%	4,358
Income taxes paid / refunded	-380	-340	-170	-345	-612	44%	-515	-847	39%	-1,567
Interest paid / received	93	44	57	72	45	60%	128	156	-18%	293
Effects from pensions	11	131	-110	2	-7	-	-108	-95	-14%	47
Other reconciling items	-34	36	-12	-52	14	-	-64	19	-	20
FCF of the Industrial Business	-41	2,264	33	20	-285	-	53	928	-94%	3,152
CFBIT of the Industrial Business	269	2,393	268	344	274	25%	612	1,696	-64%	4,358
Legal proceedings and related measures	-	108	23	-7	-	-	15	-	-	108
Restructuring measures	3	6	19	5	4	31%	25	7	242%	16
M&A transactions	111	123	68	78	97	-20%	146	172	-15%	406
Adj. CFBIT of the Industrial Business	383	2,630	378	419	375	12%	797	1,875	-57%	4,888
Adj. cash conversion rate (CCR) *	0.3	2.5	0.3	0.4	0.3	-	0.4	0.8	-	1.1
FCF of the Industrial Business	-41	2,264	33	20	-285	-	53	928	-94%	3,152
Legal proceedings and related measures	-	108	23	-7	-	-	15	-	-	108
Restructuring measures	3	6	19	5	4	31%	25	7	242%	16
M&A transactions	111	123	68	78	97	-20%	146	172	-15%	406
Adj. FCF of the Industrial Business	73	2,501	143	96	-184	-	238	1,108	-78%	3,682
Net liquidity at the beginning of the period	7,162	6,496	8,558	7,931	9,360	-15%	8,558	8,322	3%	8,322
FCF	-41	2,264	33	20	-285	-	53	928	-94%	3,152
t/o working capital	-419	1,287	-304	-460	-229	-101%	-764	29	-	897
Other	-625	-203	-659	-2,025	-1,913	-6%	-2,685	-2,088	-29%	-2,916
t/o dividends Daimler Truck Holding AG	-	-	-	-1,462	-1,528	4%	-1,462	-1,528	4%	-1,528
t/o acquisition of treasury shares	-298	-310	-206	-326	-204	-60%	-532	-241	-121%	-850
Net liquidity at the end of the period	6,496	8,558	7,931	5,926	7,162	-17%	5,926	7,162	-17%	8,558

* Adj. CCR equals adj. CFBIT divided by adj. EBIT.

DAIMLER TRUCK

Industrial Business

3. Return on Capital Employed of the Industrial Business

	Q1-3	Q1-4	Q1	Q1-2		
In €m	2024	2024	2025	2025	2024	Change
EBIT	3,003	3,487	1,029	1,504	2,146	-30%
Intangible assets	3,047	3,156	3,189	2,944	3,007	-2%
Property, plant and equipment	7,831	8,356	8,250	7,943	7,769	2%
Inventories	10,120	8,899	9,323	9,355	10,169	-8%
Trade receivables	3,904	3,770	3,907	3,878	3,928	-1%
Other assets	5,594	4,826	4,654	4,774	5,668	-16%
Operating assets	30,496	29,007	29,323	28,894	30,541	-5%
Trade payables	4,736	4,529	4,908	4,718	5,170	-9%
Other liabilities	13,694	14,383	13,793	13,508	13,995	-3%
Operating liabilities	18,430	18,912	18,700	18,226	19,165	-5%
Operating net assets	12,066	10,095	10,622	10,668	11,376	-6%
Average operating net assets	11,237	11,198	10,359	10,502	10,996	-4%
Return on capital employed of the Industrial Business (%)*	35.6	31.1	39.7	28.6	39.0	-

* Ratio of annualized EBIT to average operating net assets based on quarters.

DAIMLER TRUCK

Industrial Business

4. Condensed Statement of Financial Position of the Industrial Business

In €m	Sept. 30	Dec. 31	Mar. 31	Jun. 30			Jun. 30		
	2024	2024	2025	2025	2024	Change	2025	2024	Change
Assets									
Intangible assets	3,047	3,156	3,189	2,944	3,007	-2%	2,944	3,156	-7%
Property, plant and equipment	7,831	8,356	8,250	7,943	7,769	2%	7,943	8,356	-5%
Equipment on operating leases	3,414	3,103	3,049	2,969	3,495	-15%	2,969	3,103	-4%
Receivables from Financial Services	-	-8	-8	-9	-	-	-9	-8	-20%
Equity-method investments	997	811	888	871	872	0%	871	811	7%
Inventories	10,120	8,899	9,323	9,355	10,169	-8%	9,355	8,899	5%
Trade receivables	3,904	3,770	3,907	3,878	3,928	-1%	3,878	3,770	3%
Cash and cash equivalents	7,270	6,363	7,132	6,690	7,523	-11%	6,690	6,363	5%
Marketable debt securities and similar investments	2,152	2,235	3,355	1,880	1,779	6%	1,880	2,235	-16%
t/o current	2,106	2,185	3,298	1,814	1,739	4%	1,814	2,185	-17%
t/o non-current	46	50	57	66	40	65%	66	50	33%
Other financial assets	677	261	413	630	561	12%	630	261	141%
Other assets	2,755	3,363	3,316	3,351	2,741	22%	3,351	3,363	0%
Total assets	42,166	40,310	42,813	40,501	41,844	-3%	40,501	40,310	0%
t/o assets held for sale	-	-	-	3,487	-	-	3,487	-	-
Equity and liabilities									
Equity	19,348	19,823	19,974	18,162	19,224	-6%	18,162	19,823	-8%
Provisions	5,919	6,507	6,137	6,058	5,814	4%	6,058	6,507	-7%
Financing liabilities	2,771	-271	2,399	2,576	1,707	51%	2,576	-271	-
t/o current	-3,116	-5,708	-5,633	-5,794	-4,615	-26%	-5,794	-5,708	-2%
t/o non-current	5,887	5,437	8,032	8,370	6,323	32%	8,370	5,437	54%
Trade payables	4,736	4,529	4,908	4,718	5,170	-9%	4,718	4,529	4%
Other financial liabilities	3,464	3,570	3,312	3,423	3,715	-8%	3,423	3,570	-4%
Contract and refund liabilities	4,109	4,324	4,077	3,853	4,313	-11%	3,853	4,324	-11%
Other liabilities	1,819	1,827	2,006	1,712	1,902	-10%	1,712	1,827	-6%
Total equity and liabilities	42,166	40,310	42,813	40,501	41,844	-3%	40,501	40,310	0%
t/o liabilities held for sale	-	-	-	1,405	-	-	1,405	-	-

DAIMLER TRUCK

Industrial Business

5. Condensed Statement of Cash Flows of the Industrial Business

	Q1-3	Q1-4	Q1		Q1-2	
In €m	2024	2024	2025	2025	2024	Change
Cash and cash equivalents at beginning of period	6,722	6,722	6,363	6,363	6,722	-5%
Profit before income taxes	3,187	3,699	1,058	1,368	2,260	-39%
Depreciation and amortization/impairments	829	1,129	289	558	550	1%
Oth. non-cash expense/inc. & gains/losses on disposals of assets	254	599	-7	227	258	-12%
Change in operating assets and liabilities						
Inventories	-1,233	161	-592	-941	-1,201	22%
Trade receivables	996	1,203	-179	-274	994	-
Trade payables	-153	-467	467	451	236	91%
Receivables from financial services	-2	17	-15	-12	23	-
Vehicles on operating leases	528	1,063	106	201	361	-44%
Other operating assets and liabilities	-1,083	-580	-564	-324	-1,023	68%
Dividends received from equity-method investments	11	11	-	4	9	-58%
Income taxes paid	-1,227	-1,567	-170	-515	-847	39%
Cash flows from operating activities	2,108	5,268	393	743	1,621	-54%
Additions to property, plant and equipment	-736	-1,407	-184	-347	-427	19%
Additions to intangible assets	-349	-446	-100	-197	-259	24%
Investments in and proceeds from disposals of shareholdings	-192	-325	-63	-98	-62	-58%
Acquisitions and sales of market. debt securities and similar investments	-284	-303	-1,096	206	88	136%
Other	-36	-49	21	167	-44	-
Cash flows from investing activities	-1,596	-2,529	-1,422	-269	-705	62%
Change in financing liabilities	4,367	2,111	1,709	1,334	3,412	-61%
Dividends paid	-1,662	-1,655	-119	-1,600	-1,655	3%
Acquisition of treasury shares	-540	-850	-206	-532	-241	-121%
Internal equity and financing transactions	-1,978	-2,788	572	1,129	-1,685	-
Cash flows from financing activities	187	-3,182	1,955	330	-169	-
Effect of foreign exchange rate changes on cash & cash equivalents	-150	84	-158	-477	54	-
Cash and cash equivalents at end of period	7,270	6,363	7,132	6,690	7,523	-11%

DAIMLER TRUCK

Trucks North America

1. Key Figures and Ratios*

	Q3	Q4	Q1	Q2			Q1-2			FY
In €m	2024	2024	2025	2025	2024	Change	2025	2024	Change	2024
Production (units)	48,527	43,089	38,940	38,635	50,049	-23%	77,575	97,833	-21%	189,449
Incoming orders (units)	36,794	49,557	31,740	13,842	29,604	-53%	45,582	74,254	-39%	160,605
Unit sales	49,346	46,906	38,992	38,580	48,246	-20%	77,572	94,475	-18%	190,727
North America**	48,921	46,507	38,847	38,366	47,900	-20%	77,213	93,828	-18%	189,256
USA	40,971	36,357	33,399	34,033	39,596	-14%	67,432	78,859	-14%	156,187
Book-to-bill ratio (%)	75	106	82	36	61	-	59	79	-	84
Investments PP&E	78	194	43	46	63	-27%	89	91	-2%	363
Research and development expenditure***	152	223	182	180	187	-4%	362	346	4%	721
t/o capitalized development costs	20	28	25	20	17	18%	45	36	25%	84
Capitalization ratio (%)	13.3	12.4	13.7	11.1	9.0	-	12.4	10.4	-	11.6
Revenue	5,997	5,985	5,407	5,086	6,006	-15%	10,492	11,802	-11%	23,784
Cost of sales	-4,926	-4,855	-4,269	-4,076	-4,743	14%	-8,344	-9,467	12%	-19,247
Gross profit	1,072	1,130	1,138	1,010	1,263	-20%	2,148	2,335	-8%	4,537
Selling expenses	-106	-126	-101	-95	-123	23%	-196	-226	13%	-458
General administrative expenses	-108	-123	-122	-124	-103	-20%	-246	-227	-9%	-457
Research and non-capitalized development costs	-137	-188	-158	-307	-176	-74%	-465	-328	-42%	-653
Others	-3	-6	16	19	14	39%	35	45	-21%	36
EBIT	717	688	773	504	875	-42%	1,276	1,599	-20%	3,005
ROS (%)	12.0	11.5	14.3	9.9	14.6	-	12.2	13.6	-	12.6
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-	-
Restructuring measures	-	30	-	-	-	-	-	-	-	30
M&A transactions	3	19	5	5	1	668%	10	1	-	23
Other	-	-	-	148	-	-	-	-	-	-
Adj. EBIT	721	737	778	657	875	-25%	1,434	1,600	-10%	3,057
Adj. ROS (%)	12.0	12.3	14.4	12.9	14.6	-	13.7	13.6	-	12.9

* To increase transparency, income from costs recharged between segments is no longer reported gross. Instead, it is offset against the associated functional cost within the respective segment – without impacting EBIT. At Group level, the new approach has no impact. Prior-period figures have been restated for better comparability.

** USA, Canada and Mexico.

*** Excluding a special item in research and development costs of €148 million from a non-cash derecognition of capitalized development costs due to the delayed transformation speed of battery-electric vehicles, especially in the US market.

DAIMLER TRUCK

Mercedes-Benz Trucks

1. Key Figures and Ratios*

	Q3	Q4	Q1	Q2			Q1-2			FY**
In €m	2024	2024	2025	2025	2024**	Change	2025	2024**	Change	2024
Production (units)	33,353	30,784	35,275	37,885	32,900	15%	73,160	76,380	-4%	140,517
Incoming orders (units)	30,447	44,197	39,624	40,902	32,865	24%	80,526	69,093	17%	143,737
Unit sales	36,415	43,806	33,446	38,294	38,481	0%	71,740	79,319	-10%	159,540
EU30***	12,466	16,581	12,526	13,665	13,432	2%	26,191	31,720	-17%	60,767
Germany	4,864	6,467	4,126	3,934	4,576	-14%	8,060	11,775	-32%	23,106
Latin America****	9,051	10,336	7,424	9,889	8,959	10%	17,313	15,244	14%	34,631
Brazil	7,107	7,999	5,444	7,051	6,846	3%	12,495	16,111	-22%	27,054
Asia	7,772	8,771	7,842	7,925	7,654	4%	15,767	11,948	32%	32,654
India	4,683	5,039	5,730	5,403	5,036	7%	11,133	11,712	-5%	21,434
Unit sales BFDA	12,359	13,541	23,254	23,897	13,230	81%	47,151	30,748	53%	56,648
Book-to-bill ratio (%)	84	101	118	107	85	-	112	87	-	90
Investments PP&E	188	357	102	84	148	-43%	187	276	-32%	822
Research and development expenditure*****	179	192	264	274	216	27%	537	438	23%	809
t/o capitalized development costs	54	33	58	49	58	-15%	107	117	-9%	203
Capitalization ratio (%)	30.0	17.1	21.8	18.0	26.7	-	19.9	26.7	-	25.1
Revenue	4,740	5,697	4,409	4,826	4,932	-2%	9,235	10,132	-9%	20,568
Cost of sales	-3,765	-4,557	-3,480	-4,086	-3,923	-4%	-7,566	-7,952	5%	-16,275
Gross profit	975	1,139	929	740	1,008	-27%	1,669	2,179	-23%	4,293
Selling expenses	-602	-478	-419	-403	-445	10%	-822	-941	13%	-2,021
General administrative expenses	-197	-270	-166	-254	-188	-35%	-420	-376	-12%	-843
Research and non-capitalized development costs	-125	-152	-203	-298	-161	-85%	-501	-332	-51%	-610
Others	7	149	62	56	-116	-	119	-54	-	103
t/o Equity-method investment BFDA	-1	-4	-	-	-147	-	-	-173	-	-178
EBIT	57	388	203	-158	98	-	45	477	-91%	922
ROS (%)	1.2	6.8	4.6	-3.3	2.0	-	0.5	4.7	-	4.5
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-	-
Restructuring measures	1	1	0	339	2	-	339	2	-	4
M&A transactions	227	74	35	31	53	-41%	67	92	-27%	393
Other	-	-	-	70	-	-	-	-	-	-
Adj. EBIT	286	463	238	283	153	84%	521	570	-9%	1,319
Adj. ROS (%)	6.0	8.1	5.4	5.9	3.1	-	5.6	5.6	-	6.4

* To increase transparency, income from costs recharged between segments is no longer reported gross. Instead, it is offset against the associated functional cost within the respective segment – without impacting EBIT.
At Group level, the new approach has no impact. Prior-period figures have been restated for better comparability.

** The segment result was significantly impacted by a special item of minus €120 million from the full impairment of the equity-investment carrying amount of Beijing Foton Daimler Automotive Co., Ltd. (BFDA) in the second quarter of 2024.

*** European Union, United Kingdom, Switzerland and Norway.

**** Excluding Mexico.

***** Excluding a special item in research and development costs of €70 million from a non-cash derecognition of capitalized development costs due to the delayed transformation speed of battery-electric vehicles, especially in the US market.

DAIMLER TRUCK

Trucks Asia

1. Key Figures and Ratios*

	Q3	Q4	Q1	Q2			Q1-2			FY
In €m	2024	2024	2025	2025	2024	Change	2025	2024	Change	2024
Production (units)	27,668	25,314	26,142	25,775	21,720	19%	51,917	45,469	14%	98,451
Incoming orders (units)	25,282	25,636	27,080	29,647	28,975	2%	56,727	49,096	16%	100,014
Unit sales	27,721	30,298	24,772	26,443	23,411	13%	51,215	44,851	14%	102,870
Asia	21,444	23,179	19,756	20,974	17,977	17%	40,730	32,582	25%	77,205
Japan	8,132	9,731	8,405	7,708	8,295	-7%	16,113	16,334	-1%	34,197
Indonesia	7,236	5,672	6,017	5,868	5,616	4%	11,885	8,468	40%	21,376
Book-to-bill ratio (%)	91	85	109	112	124	-	111	109	-	97
Investments PP&E	18	50	16	14	14	0%	30	30	-2%	98
Research and development expenditure	33	45	25	35	31	12%	60	59	2%	136
t/o capitalized development costs	2	0	-	-	1	-	-	3	-	5
Capitalization ratio (%)	5.9	0.4	-	-	4.2	-	-	4.8	-	3.6
Revenue	1,241	1,415	1,191	1,187	1,147	3%	2,377	2,329	2%	4,984
t/o from discontinued operations**	1,243	1,416	1,191	1,189	1,147	4%	2,380	2,328	2%	4,987
Cost of sales	-976	-1,175	-969	-940	-907	-4%	-1,910	-1,839	-4%	-3,989
Gross profit	265	240	221	246	241	2%	468	490	-5%	995
Selling expenses	-121	-135	-115	-112	-119	5%	-227	-234	3%	-491
General administrative expenses	-43	-29	-45	-42	-43	2%	-88	-102	14%	-174
Research and non-capitalized development costs	-32	-47	-26	-34	-31	-9%	-60	-58	-3%	-137
Others	7	9	28	3	9	-61%	31	16	99%	31
EBIT	75	39	63	61	56	9%	124	111	12%	225
t/o from discontinued operations	96	11	85	77	74	4%	162	161	1%	268
ROS (%)	6.1	2.7	5.3	5.2	4.9	-	5.2	4.8	-	4.5
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-	-
Restructuring measures	-	-	-	-	-	-	-	-	-	-
M&A transactions	0	6	1	3	0	-	3	0	-	6
Adj. EBIT	75	44	64	64	56	13%	128	111	15%	231
Adj. ROS (%)	6.1	3.1	5.4	5.4	4.9	-	5.4	4.8	-	4.6

* To increase transparency, income from costs recharged between segments is no longer reported gross. Instead, it is offset against the associated functional cost within the respective segment – without impacting EBIT.
At Group level, the new approach has no impact. Prior-period figures have been restated for better comparability.

** The values of the Trucks Asia segment do not correspond to the values from discontinued operations, due to allocations not attributable to Mitsubishi Fuso and its fully consolidated subsidiaries (e.g. allocations related to corporate functions).

DAIMLER TRUCK

Daimler Buses

1. Key Figures and Ratios*

	Q3	Q4	Q1	Q2			Q1-2			FY
In €m	2024	2024	2025	2025	2024	Change	2025	2024	Change	2024
Production (units)	6,372	6,511	6,924	7,552	6,916	9%	14,476	13,174	10%	26,057
Incoming orders (units)	5,903	7,746	7,964	7,027	5,195	35%	14,991	13,907	8%	27,556
Unit sales	6,698	7,624	6,206	7,027	6,674	5%	13,233	12,270	8%	26,592
EU30**	1,772	2,772	1,704	2,189	1,817	20%	3,893	3,276	19%	7,820
Germany	561	919	596	755	531	42%	1,351	986	37%	2,466
North America***	1,099	1,109	747	505	1,006	-50%	1,252	2,033	-38%	4,241
Latin America	3,487	3,135	3,390	3,781	3,191	18%	7,171	5,782	24%	12,404
Brazil	2,636	2,150	2,582	2,752	2,474	11%	5,334	4,702	13%	9,488
Asia	43	140	30	5	82	-94%	35	196	-82%	379
Book-to-bill ratio (%)	88	102	128	100	78	-	113	113	-	104
Investments PP&E	24	70	21	19	17	10%	41	30	34%	125
Research development expenditure	44	58	52	55	39	40%	106	91	16%	193
t/o capitalized development costs	0	18	4	6	0	-	10	1	-	19
Capitalization ratio (%)	0.7	31.2	7.0	11.1	0.6	-	9.1	0.7	-	9.8
Revenue	1,229	1,555	1,335	1,467	1,260	16%	2,802	2,430	15%	5,215
Cost of sales	-992	-1,285	-1,054	-1,169	-1,008	-16%	-2,223	-1,946	-14%	-4,222
Gross profit	238	270	281	298	252	18%	579	485	19%	992
Selling expenses	-64	-82	-71	-72	-68	-6%	-143	-136	-5%	-282
General administrative expenses	-39	-46	-49	-50	-49	-2%	-99	-108	8%	-193
Research and non-capitalized development costs	-43	-39	-48	-49	-44	-11%	-97	-91	-6%	-173
Others	49	8	13	17	23	-27%	30	25	22%	81
EBIT	140	110	126	145	116	25%	271	175	55%	425
ROS (%)	11.4	7.1	9.4	9.9	9.2	-	9.7	7.2	-	8.2
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-	-
Restructuring measures	-	-	-	-	-	-	-	-	-	-
M&A transactions	1	6	0	2	0	-	2	0	-	7
Adj. EBIT	141	116	126	147	116	27%	273	175	56%	432
Adj. ROS (%)	11.5	7.5	9.4	10.0	9.2	-	9.7	7.2	-	8.3

* To increase transparency, income from costs recharged between segments is no longer reported gross. Instead, it is offset against the associated functional cost within the respective segment – without impacting EBIT. At Group level, the new approach has no impact. Prior-period figures have been restated for better comparability.

** European Union, United Kingdom, Switzerland and Norway.

*** Excluding Mexico.

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Financial Services

1. Key Figures and Ratios

	Q3	Q4	Q1	Q2			Q1-2			FY
In €m	2024	2024	2025	2025	2024	Change	2025	2024	Change	2024
New business	2,816	2,811	2,282	2,521	2,985	-16%	4,803	5,760	-17%	11,387
Penetration rate (in %)	22.7	20.7	20.8	22.8	25.2	-	21.8	23.6	-	22.6
Revenue	831	894	891	853	829	3%	1,744	1,610	8%	3,334
EBIT	16	29	51	20	10	87%	70	61	16%	106
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-	-
Restructuring measures	22	0	3	3	-	-	6	-	-	22
M&A transactions	0	2	1	1	2	-50%	2	2	-15%	5
Adj. EBIT	39	31	55	23	12	94%	79	63	25%	133

	Q1-3	Q1-4	Q1	Q1-2			FY
In €m	2024	2024	2025	2025	2024	Change	2024
EBIT*	77	106	51	70	61	16%	106
Equity (quarterly average)*	2,619	2,678	3,023	2,972	2,568	16%	2,678
RoE (%)*	3.9	3.9	6.7	4.7	4.7	-	3.9
Adj. EBIT*	102	133	55	79	63	25%	133
Adj. ROE (%)*	5.2	5.0	7.3	5.2	4.9	-	5.0
Contract volume (end of period)	29,905	32,152	31,185	29,682	32,152*	-8%	32,152
Equity (end of period)	2,685	3,027	3,019	2,924.4	3,027*	-3%	3,027

* Year-to-date

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Capital Structure

1. Group Liquidity

	Sept. 30	Dec. 31	Mar. 31	Jun. 30			Jun. 30	Dec. 31	
In €m	2024	2024	2025	2025	2024	Change	2025	2024	Change
Group liquidity									
Cash and cash equivalents	7,516	6,553	7,420	6,939	7,834	-11 %	6,939	6,553	6 %
Marketable debt securities and similar investments	2,194	2,276	3,398	1,923	1,821	6 %	1,923	2,276	-16 %
Group gross liquidity	9,710	8,829	10,818	8,862	9,655	-8 %	8,862	8,829	0 %
Total financing liabilities	-29,840	-28,977	-30,489	-29,175	-29,693	2 %	-29,175	-28,977	-1 %
Group net debt	-20,130	-20,149	-19,671	-20,313	-20,038	-1 %	-20,313	-20,149	-1 %

2. Industrial Liquidity

	Sept. 30	Dec. 31	Mar. 31	Jun. 30			Jun. 30	Dec. 31	
In €m	2024	2024	2025	2025	2024	Change	2025	2024	Change
Liquidity of the Industrial Business									
Cash and cash equivalents	7,270	6,363	7,132	6,690	7,523	-11 %	6,690	6,363	5 %
Marketable debt securities and similar investments	2,152	2,235	3,355	1,880	1,779	6 %	1,880	2,235	-16 %
Gross liquidity of the Industrial Business	9,422	8,598	10,487	8,570	9,302	-8 %	8,570	8,598	0 %
Financing liabilities (nominal)	-2,925	-41	-2,556	-2,644	-2,140	-24 %	-2,644	-41	-
Net liquidity of the Industrial Business	6,496	8,558	7,931	5,926	7,162	-17 %	5,926	8,558	-31 %

3. Pension benefits

	Sept. 30	Dec. 31	Mar. 31	Jun. 30			Jun. 30	Dec. 31	
In €m	2024	2024	2025	2025	2024	Change	2025	2024	Change
Pension benefits									
Benefit obligations	-6,352	-6,452	-6,182	-6,012	-6,143	2 %	-5,836	-6,452	10 %
Plan assets	5,873	5,889	5,795	5,712	5,713	0 %	5,561	5,889	-6 %
Funded status	-478	-563	-387	-300	-430	30 %	-276	-563	51 %
<i>Funding ratio (%)</i>	<i>92.5</i>	<i>91.3</i>	<i>93.7</i>	<i>95.0</i>	<i>93.0</i>	<i>-</i>	<i>95.3</i>	<i>91.3</i>	<i>-</i>

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Guidance

1. Assumptions Heavy Duty Truck Market	
	FY 2025
North America - in thousands of units -	250 to 280
EU30 - in thousands of units -	270 to 310
2. Group	
	FY 2025
Adj. EBIT	€3.6 bn. to €4.1 bn.
3. Industrial Business	
	FY 2025
Unit Sales* - in thousands of units -	410 to 440
Revenue	€44 bn. to €47 bn.
Adj. ROS IB	7% to 9%
FCF IB	€1.5 bn. to €2.0 bn.
4. Segments	
	FY 2025
Trucks North America	
Unit sales - in thousands of units -	135 to 155
Adj. ROS	10% to 12%
Mercedes-Benz Trucks	
Unit sales - in thousands of units -	160 to 180
Adj. ROS	5% to 7%
Trucks Asia**	
Unit sales - in thousands of units -	95 to 115
Adj. ROS	4% to 6%
Daimler Buses	
Unit sales - in thousands of units -	25 to 30
Adj. ROS	8% to 10%
Financial Services	
Adj. ROE	6% to 8%

* The total of the segments does not correspond to unit sales of the Industrial Business due to eliminations between the segments as well as rounding differences due to the disclosure of unit sale corridors.

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Disclaimer

This document contains forward-looking statements that reflect our current views about future events. The words “aim”, “ambition”, “anticipate”, “assume”, “believe”, “estimate”, “expect”, “intend”, “may”, “can”, “could”, “plan”, “project”, “should” and similar expressions are used to identify forward-looking statements. These statements are subject to many risks and uncertainties, including an adverse development of global economic conditions, in particular a decline of demand in our most important markets; a deterioration of our refinancing possibilities on the credit and financial markets; events of force majeure including natural disasters, pandemics, acts of terrorism, political unrest, armed conflicts, industrial accidents and their effects on our sales, purchasing, production or financial services activities; changes in currency exchange rates, customs and foreign trade provisions; a shift in consumer preferences; a possible lack of acceptance of our products or services which limits our ability to achieve prices and adequately utilise our production capacities; price increases for fuel or raw materials; disruption of production due to shortages of materials, labour strikes or supplier insolvencies; a decline in resale prices of used vehicles; the effective implementation of cost-reduction and efficiency-optimisation measures; the business outlook for companies in which we hold a significant equity interest; the successful implementation of strategic cooperations and joint ventures; changes in laws, regulations and government policies, particularly those relating to vehicle emissions, fuel economy and safety; the resolution of pending government investigations or of investigations requested by governments and the conclusion of pending or threatened future legal proceedings; and other risks and uncertainties, some of which are described under the heading “Risk and Opportunity Report” in the current Annual Report. If any of these risks and uncertainties materializes, or if the assumptions underlying any of our forward-looking statements prove to be incorrect, the actual results may be materially different from those we express or imply by such statements. We do not intend or assume any obligation to update these forward-looking statements since they are based solely on the circumstances at the date of publication.

Terminology: This document contains terms such as “zero-emission (heavy-duty) vehicle” (abbreviated “ZEV”, “zero-emission vehicle”), “CO₂e”, “CO₂e-neutral”, “CO₂e-neutral on the balance sheet” and “locally CO₂e-free” or “CO₂e-free in driving operation”. A “zero-emission heavy-duty vehicle” is according to Article 3 point (11) (a) of the Regulation (EU) 2024/1610 a vehicle without an internal combustion engine or with an internal combustion engine with emissions of no more than 3 g CO₂/(tkm) or 1 g CO₂/(pkm). “CO₂e” stands for carbon dioxide equivalent and refers to the total amount of greenhouse gases released by a particular activity or process. It takes into account not only carbon dioxide, but also other greenhouse gases such as methane (CH₄), nitrous oxide (N₂O) and ozone (O₃) by relating their climate impact to CO₂. Since these gases have different effects on the climate, CO₂e enables a holistic view of the climate effect of a particular activity. “CO₂e-neutral” means that CO₂e emissions released into the atmosphere by a company’s activities are offset by a corresponding amount of CO₂e. Offsetting can be achieved through various measures: reducing emissions, reducing energy consumption, switching to renewable energies, etc., or by storing or absorbing CO₂. “CO₂e-neutral on the balance sheet” means that CO₂e emissions released are offset by compensation certificates and related projects. “Locally CO₂e-free” or “CO₂e-free in driving operation” means that no carbon or carbon dioxide equivalents (CO₂e) is emitted from the vehicle into the immediate surroundings while driving. Unless otherwise indicated, the same understanding of terms is used in each case throughout the entire document.